



Legislative Fiscal Bureau

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June 4, 2001

Joint Committee on Finance

Paper #267

Transportation Facilities Bonding (Building Program)

[LFB 2001-03 Budget Summary: Page 158-1, # 1 (part) and Page 158-5, # 2 (part)]

CURRENT LAW

The Department of Transportation has a general obligations bonding authorization (s. 20.866 (2)(u)) for administrative facilities and a transportation revenue obligation bonding authorization (s. 84.59 (6)) for transportation facilities and major highway projects. The debt service on the general obligation bonds is paid from the segregated transportation fund and the debt service on the transportation revenue obligation bonds is funded from the first draw on state vehicle registration fee revenues. Any remaining annual registration fee revenues after the annual debt service on outstanding transportation revenue bonds is paid are deposited to the transportation fund.

BUILDING PROGRAM AMENDMENT DRAFT

Provide \$13,445,500 in segregated revenue supported general obligation borrowing for transportation administration projects included in the 2001-03 state building program.

MODIFICATION TO BUILDING PROGRAM AMENDMENT DRAFT

Delete \$13,445,500 of segregated general obligation bonding for transportation facility projects enumerated in the 2001-03 state building program.

Explanation: The Building Commission Secretary, in an April 25, 2001, memorandum to the Co-Chairs of the Joint Committee on Finance indicated that the \$13,445,500 in borrowing for the Department of Transportation was already included in the Governor's biennial budget recommendations as a change to the Department revenue obligation borrowing authority.

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